

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XII.

RIO DE JANEIRO, FEBRUARY 5TH, 1885

NUMBER 4

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
THOMAS A. OSBORN,
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welcome to all!
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TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: 2:45, leaves
Rio at 5 a. m.; arriving at Barra (junction) at 9:45 a. m. Entre
Rios (central line) 10:11 a. m. Ladoeste (Quilô) 7:28 p. m.
Rio Novo branch from Entre Rios 1:12 p. m. Cachoeira (S. Paulo
branch) 1:55 p. m. São Paulo (per S. P. & Rio R.R.) 6 p. m.
Donna Izabel: leaves São Paulo 6 a. m. Ladoeste 6:05 a. m.
Rio Novo 12:13 p. m. arriving at Barra 4:15 p. m. and Rio 7:15
p. m. Connects with Valença line at Boqueirão. Rio das
Flores line at Commercio, União Mineira line at Ser-
ranza; Oeste de Minas (S. João d'El Rey) line at São
Leopoldina; line at Porto Novo; Renêre e Areas line at
Sinhay; and S. Paulo and Rio de Janeiro line at Cachoeira.
Limited Express: Upward, leaves Rio 6:40 a. m. arriving
at Barra 9:45 a. m. Porto Novo (central line) 3:20, Cachoeira
(S. Paulo branch) 3:38 p. m. Downward, leaves Cachoeira 6:34
a. m., Porto Novo 6:19 a. m., arriving at Barra 1:32 and 1:58 p. m.,
Rio 5:38 p. m. Stops at all stations. Connects with Santa
Cruz branch at Sapopemba, and Macaé branch at Itabora.
Mixed Trains: Leave Rio at 8:32 a. m., and 3:07, the first
going to Entre Rios and the second to Barra do Piraí.
CANTAGALLO R.—Leaves Niterói (Santa Anna)
7:15 a. m., arriving at Nova Friburgo 12:05, Cordeiro (1 hour
per tramway from Cantagallo) 2:12 and Macaé 3:48 p. m.
Return train leaves Macaé 8:30, Cordeiro 9:48 and Nova
Friburgo 12:23 p. m., arriving at Niterói 4:55 p. m.
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dor.
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Rua dos Benedictinos.

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Residence: Rua do Haddock Lobo, No. 70. Office Rua do
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THE RIO NEWS

PUBLISHED TRIMONTHLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
alist of the arrivals and departures of foreign vessels, the com-
mercial report and price current of the market, tables of stock
quotations and sales, a table of freights and charters, and all
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EDITORIAL AND PUBLICATION OFFICE:—
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GEORGE H. PHELPS, Esq.,

154 Nassau Street,

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Messrs. JOHN MILLER & Co.,

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RIO DE JANEIRO, FEBRUARY 5th, 1885.

It seems likely that the agitation ensuing upon the decision of the minister of justice that the contracts entered into by Protestants before notaries public do not constitute legal marriage will so sharply call the attention of the government to the matter, that a civil marriage law will become a fact. We cannot see however, what other decision the minister of justice could have given. His duty is to translate the law as written, and if this law positively states that for the legalization of a marriage the presence of a priest or pastor be necessary, how could the minister do otherwise than so decide? That he might have accompanied his decision with a recognition of the absurdity of such a law and a promise that he would have the matter corrected, we quite see, and consider his silence on this point of vital importance in the immigration question censurable and very wrong. Freedom, civil and political, has many times convulsed nations more advanced than Brazil; and the necessity of legalizing marriages by a civil contract is so salient that the delay in passing a law to this end would be simply astounding, were there no equally astonishing matters apparent in the whole administration of our government. The result of the matter at present is; a certain number of unhappy women are living in concubinage and an uncertain number of children will be born illegitimate. It is true that the law provides for the legitimization of these latter, but the mothers are necessarily left in their state of dishonour and no law unless specially passed can relieve them of their disgrace. There has been so much discussion and (so little profit from this) on the question, that we sincerely trust it may be approaching a solution. There is no denying that the uncertainty as to how he may constitute a family will have an unfavorable influence on the North European immigrant. Not quite so much perhaps on those of Latin extraction; but this uncertainty must be dispelled and at an early date. We do not blame the minister of justice for stating what the law is; in fact, he has done a good action in showing up abroad the state of backwardness of our legislation, but we do blame and most severely his incomprehensible silence as to any proposal to seek the righting of matters, and feel surprised that our colleagues of the press have not treated the subject from this point of view and attacked his inaction, not his action. We have said again and again, the most vital questions in the attracting of immigration are; civil marriage, by which he who chooses may dispense with any or all religious ceremonies; and perfect political equality; for why should the foreigner who chooses Brazil as the home

for his family be considered of less value than the young gentleman who, furnished with a diploma, legislates for him? Our legislation is more backward than any country that desires to attract immigration on these two points, and the most enticing promises and gilded lures will avail very little against such a question as this. Protestants, Jews and Mahometans are not legally married in the eye of the law of Brazil unless a priest, pastor, rabbi or mollah be present at the ceremony.

THE unjust, we might even say the iniquitous law for calling in legal tender notes for redemption has provoked some sharp criticisms from our chief journal, which we print in another column. The figures as printed by the *Jornal* are absolutely appalling. The country or, we may say with comparative certainty, that part of its population that is least able to bear the burden has been robbed—there is no other word—of the enormous sum of 3,873,551\$. Legally the government may have the right to notify holders of its debt that on such date it falls due and after this it will become valueless. We will even concede that this right should exist in the case of a debt bearing interest; for holders' content with security and the income would neglect to present their documents and the government would become embarrassed by accumulated debt, as our colleague so justly says. But how completely different is the status of these legal tender notes. First, they bear no interest and as pointed out by the *Jornal* can therefore occasion no accumulation of debt. Then they are nothing more or less than a forced loan, a species of highway robbery, where government is the Jack Sheppard and demands "your specie or your life!" and some times in time of war takes both. The notes of our treasury have the clause *value received* making them a commercial document subject to protest; and lastly the pretenses for a call are generally futile. It is questionable whether in any other part of the world a pledge of government credit would be allowed by the legislature to possess such a characteristic as this to which we have referred. That it has been in existence for fifty years without modification, is merely another instance of those anomalies in this empire, which it has been so often our unpleasant duty to point out. How it can be corrected, seems a question not so easily answered as our colleague appears to think. Upon the appearance of counterfeit notes of any description, those notes are to lose their only virtue, legal tender, but will be paid upon presentation at a proper fiscal station. This is evidently unsatisfactory. If counterfeits appear self-protection must make creditors careful and see that they do not accept false money; and even where they do is there any great difference between a counterfeit note and one whose value is lost by executive decree? We can not see where it lies. Moreover who is to present these illegal tenders that have ceased to have currency to the proper agency for payment? The unfortunate immigrant or colonist of the interior will have as little opportunity to recover uncurrent money as he now has with that become valueless. This is quite as inequitable as the present law is legal. A note issued as a legal tender never can and must not become a worthless piece of engraving if the government issuing it wishes to retain its position as a conscientious and honorable debtor. No man, and how much less a government, may say to a creditor: "I have no money but I will give my obligations which I will make a legal tender" and then issue a notice that these obligations will become valueless after a certain date. His original creditor has disposed of these obligations; he has settled his own liabilities by

means of them and innocent third parties are to suffer. Such an action on the part of a merchant would quickly receive its merited punishment and any government should be considered equally guilty. It may be charged against us, that as foreigners we have no interest in a purely domestic question. We agree that this enormous sum of 3,800,000\$ has been probably *in toto* contributed by natives; but have we no right to call the attention of our readers in Europe and America to a law, most easily remedied, by which repudiation is authorized and this too in the most (as the *Jornal* says) disgusting manner; for it is repudiation at the expense of the ignorant and hard-worked laborer, while the capitalist and educated portion of society escape. We heartily join in the demand of the *Jornal* that this law be immediately reformed.

WHILE the banquet of the Lord Mayor of London is chosen as an opportunity for the British ministers to give publicity to the ideas and determinations of the Cabinet, Senator Dantas has, lacking a banquet, availed of a lunch for giving expression to his sentiments. The occasion was afforded by a *fête* at a cotton mill and the opportunity by the *dejeuner à la fourchette* that came after. Before touching on the more important points of H. Excellency's speech, we may here mention that the owner of the mill is reported to have explained the tribulations he has passed through and to have asked for protection from the government. We, of course have no means of gauging his tribulations, but that a satisfactory compensation was in prospective seems undoubted. Whether, as the premier says, his activity, intelligence and care, as well as his savings, labour and the sweat of his brow have all gone into this cotton mill, we are also unable to guarantee; but *noblesse oblige* and we will accept the premiers assertion to this. Upon which of these elements does the gentleman base his claim for protection? Activity, intelligence, care? Savings, labour, sweat of his brow? Conceding he possesses the first three; none of them need protection, for they are protective of themselves; the usual self-preservative faculties hardly go beyond them. Savings, unless the money was borrowed, he certainly must have employed; labour also may be conceded and even the perspiration; but upon which of these three does he base his claim for protection? And now comes in the opportunity of enquiring of this benefactor of his adopted country, whence comes the yarn he uses in his factory? Is not every pound of it imported dyed, and even sometimes on the reels? The premier has been, what Senator Affonso Celso called, *hoombogged*! As to H. Excellency's remarks on the policy of government, we can frankly say his speech was as satisfactory as could be expected. Although it is impossible for a Protestant and a foreigner to consent to a statement that freedom of religion exists, save theoretically, in Brazil, we will agree that freedom (or licence) of speech and press are facts; that opinions may be freely expressed, and even libels published under our law. But the freedom is exceeded when one dare not slap a blackguard's face for fear of a six month's detention in jail. We want a little less freedom and a little more civilisation. The premier's confession that he was neglecting public business that might be deferred, to appear at a lunch, was ingenious at least, for as the happy possessor of the portfolios of finance (no light load surely) and of foreign affairs, it seems almost possible that attention might be necessary for one or the other posts. However H. Excellency must necessarily know more about the public affairs than we do and our criticisms are possibly unjust and unnecessary. As to

the slavery question H. Excellency claimed for himself the proud position of being the first prime minister who had proposed a solution of this matter and most heartily and sincerely do we recognize his claim to this pre-eminence. Denying any arrangement with H. M. the Emperor, H. Excellency only agreed to form a Cabinet, when the views of the Emperor and his own were harmonized. A most important declaration, for the views must be identical as to the law that caused the dissolution of the last Chamber of Deputies and upon which the new Chamber must give an opinion. Important, for if there be the opposition to Senator Dantas' law that was shown in the last parliamentary session, the executive and legislative powers may meet in opposition and revolution or civil war ensue. There is just a trifle of bathos in the winding up of H. Excellency's speech; that he is the son of poor parents is hardly a matter of public interest and invites comparisons. That he commenced labour at so early an age as 11 years is most commendable, but was scarcely necessary to state upon this occasion. Finally, while we are and always shall be admirers of Senator Dantas' emancipation scheme, we cannot shut our eyes to the fact that in other matters he is not equal to the load he has undertaken and most of our readers will agree that in the matter of this speech he has made a mistake.

We have had on a previous occasion to touch upon the reciprocity treaties between the United States and Spain, and now call attention to that clause in President Arthur's message in reference to the policy of the American government in this direction. It seems pretty evident that manufacturers in the United States will leave no stone unturned to open Central and South American markets and that to this end diplomacy and even money will be availed of. That the American manufacturers have not commenced their attempts in the right direction here is manifest to every one who is in contact with trade in Rio. We will endeavor to explain why and how these attempts fail. American manufacturers and traders accustomed to send their *bag-men* through the South and West of their own country and being as a rule utterly ignorant as to how business was conducted in Brazil, thought that nothing more was necessary than to start off a traveller with a case or two of samples, a price list and a moderate credit, to attract the whole Brazilian trade. Many of these *bag-men* spoke no Portuguese; most of them were quite adrift as to duties; all had orders to sell for cash. They arrive here and following the system to which they were accustomed in the domestic trade of the United States apply for orders to the dealers, who are in Rio rarely importers directly. The class of merchants who accept orders for importations from these dealers is most important; and as they, naturally incensed at this attempted raid upon their business,—a raid utterly foolish and necessarily unsuccessful,—resisted these *travelers*, what chance could American manufacturers have? If the trade of the United States desires to enter the Rio market a diametrically opposite movement must be made. We neither require commissions nor *bag-men*. There is no want of respectable houses here who will receive and pay for their goods and having established relations with the dealers enjoy facilities for trade that no *traveller* can possibly acquire. Let the manufacturer in the United States enter into correspondence with one of the many *encomenda* houses here, all of which have correspondents, and many agencies, in the United States and we feel sure that the result will be satisfactory. This commission to which President Arthur refers would do absolutely nothing in Brazil. There is not a merchant on the committee,

and their labours should be and we trust will be restricted to interviewing merchants in the United States. No; the only practical manner in which the United States can increase her exports to Brazil is to come to arrangements with houses already established and consign goods; or establish their own agencies with the prospect of almost certain loss for the period necessary to acquire the practice in and knowledge of the trade already acquired by their competitors. One other solution there is to be sure, but we do not think the United States will avail of it. We mean a reciprocity treaty, by which that country would gain everything while Brazil would be the loser; there would be no real advantage to either country by so cne-sided a treaty; moreover Brazil cannot afford any reduction in tariffs, which are already hardly sufficient to meet the calls upon the Treasury and we trust the government of the United States will be merciful in the matter. When right and justice are on one party's side, it may not be always judicious to use these to the utmost extent. We have made these remarks in the interest of consumers, for if the public can be served as well and more cheaply from the United States, there will be no house in Rio which will refuse the advantages. If however there be no improvement in communication between this and American ports how can trade possibly be attracted? The service between Brazil and the United States is simply disgraceful and the long-suffering Brazilian government might have made matters unpleasant but for constant efforts on the part of the agents of the steamship company here. As the trade now stands there is perhaps no great harm done, for we have a sufficiency of steamers hence for United States ports, but if it be sought to open Brazilian markets for American products some scheme must be inaugurated to furnish less irregular communication than is at present the case. A steamer that reports 35 days from New York when one from Southampton comes in 19 1/2 days renders mail communication quite as rapid via England as direct. We call the attention of the United States government to these matters, and close by begging that no commissions be appointed, but that merchants and manufacturers aided by the diplomatic and consular corps be allowed to find the right channels for the trade they seem to be seeking.

RED TAPE.

Our colleague of *O Pits* publishes as an extract from the *Diario Official* the following:

The minister of finance notifies the president of the treasury agency in Alagoas that in conformity with the notice of the minister of war of December 17th last a credit of *Ten mil reis* has been opened under the appropriation "Barrack expenses" for the repairing of furniture in use at the secretariat of the garrison company in that province.

Our witty colleague in a following number makes fun of certain *avisos*; one allowing the labourers of a of the departments of the Navy yard to wear brown cotton trousers; another ordering that the soiled linen of the naval hospital at Sergipe shall be washed administratively and finally a third to say that the government would accept the lowest bid for furnishing fowls and eggs to the hospital here.

We had observed the apparent absurdity of the above *avisos*, but a morbid feeling of delicacy prevented our touching upon them; as however a talented native colleague seems not to have the same feeling in the matter, we must cast aside our feelings and treat of it also. Not however in the trifling tone our colleague assumes, but in the serious manner such weighty matters require.

We upon reflection consider it laudable that ministers of the Crown show such praise-worthy care for the public funds. Is it not better to use care in spending 10\$ in

the repair of some damaged chairs and tables than to spend hundreds of *contos* of reis in repairing a damaged Pedregulho reservoir? We feel persuaded that before these 10\$ were granted, surveys were held and estimates carefully prepared. Was this done in the reservoir case? We also are certain that the 10\$ expended, the damaged articles will again become useful, or perhaps ornamental. What certainty has any one as to the reservoir?

Then washing soiled linen administratively! Our colleague acknowledges that no tenders were received for otherwise executing this necessary service. He cannot surely desire that the invalids of the Sergipe naval hospital should never change their clothes and how could this be accomplished without the intervention of the minister?

"Cleanliness is akin to godliness" says the proverb, and by an administrative laundry the minister of marine promotes the latter moral quality. Moreover is there a very great difference between washing shirts, sheets etc. administratively and working railways confessed to be productive of loss, and only loss, under the same system?

If government is a railway proprietor, why not a laundry owner also?

Finally the question of chickens, or fowls, and eggs is not the ridiculous matter it appears to be. Why should not a commission be appointed to purchase fowls and eggs abroad; a commission with a well-paid officer at its head and a considerable staff at his back? We confess admiration for the minister's action and hope it may be the thin edge of the wedge which is to open the doors to the lowest bidders in quite as important matters as the supply of fowls and eggs to the naval hospital.

We cannot possibly join in the jocose tone our colleague assumes in these matters, but consider their treatment worthy of the greatest earnestness and care.

For all we can tell these apparently trifling matters may be but the commencement of a great and necessary reform in our administration. At least we endeavor to consider them as such and the view opened to us is enchanting; no more damaged furniture (or public works) without strict surveys, proofs of necessity, probability of restoration to the purposes for which they were intended; no more railways worked at the expense of the many tax-payers for the benefit of the few; no more commissions to go abroad on errands utterly unnecessary; but freedom for the responsible and over-taxed commerce of Rio to offer to supply government with such articles as it needs from abroad at a less cost and in quite as satisfactory a manner as is now the case. Our colleague will doubtless call us a visionary and a dreamer. We confess to being both one and the other as to improvement in this country until some of the measures we have mentioned above be practised.

THE PRESIDENT'S MESSAGE.

A few extracts from the last message of the President of the United States may not prove uninteresting.

SUBSIDIES FOR STEAMSHIP.

That portion of the Secretary's report which concerns the condition of our shipping interests cannot fail to command your attention. He emphatically recommends that as an incentive to the investment of American capital in American steamships the Government shall, by liberal payments for mail transportation or otherwise, lend its active assistance to individual enterprise, and declares his belief that unless that course be pursued our foreign carrying trade must remain, as it is to-day, almost exclusively in the hands of foreigners.

One phase of this subject is now especially prominent, in view of the repeal of the act of June 26, 1884, of all statutory provisions arbitrarily compelling American vessels to carry the mails to and from the United States. As it is necessary to make provision to compensate the owners of such vessels for performing that service after April, 1885, it is to be hoped that the whole subject will receive early consideration that will lead to the enactment of such measures for the revival of our merchant marine as the wisdom of Congress may devise.

NATIONAL BANKS.

The number of national banks in operation Nov. 1, 1884, was 2,672. The number of national banks organized during the year ending Nov. 1, 1884, was 191, with an aggregate capital of \$160,944,230. Circulating notes have been issued to these new associations amounting to \$3,854,530. These new banks are located by geographical division as follows: Eastern States, 10 banks, with capital of \$80,000; Middle States, 25 banks, with capital of \$1,812,250; Southern States, 30 banks with capital of \$2,991,100; Western States, 102 banks, with capital of \$8,095,880; Pacific States, 5 banks, with capital of \$380,000; Territories, 19 banks, with capital of \$1,143,000. The aggregate capital of the national banks of the United States on Oct. 1, 1884, was \$244,266,345; the surplus was \$147,045,832.28; the circulation was \$289,775,123; the individual deposits were \$975,259,295.14; the loans and discounts were \$1,240,070,797.02; the amount of specie was \$128,009,474.78; the United States bonds to secure deposits and for other purposes were \$30,419,600. Eleven national banks, with an aggregate capital of \$1,285,000, have failed and been placed in the hands of receivers during the year ending Nov. 1, 1884. The corporate existence of 89 national banks expired during the year, of which 83 have been extended under the act of March 3, 1882. The shareholders of five national banks have permitted their corporate existence to expire by limitation during the year, three of which were succeeded by other associations in the same places and with nearly the same voluntary liquidation by vote of shareholders owing to overvaluation of its stock. The corporate existence of 721 national banks, with an aggregate capital of \$199,071,475, will expire during 1885.

It will be noted that the circulation decreased \$45,156,452 during the year. The bonds deposited to secure circulation, which decreased \$5,613,350 during 1884, a reduction of \$35,055,650 in two years. The 3 per cent. bonds of the United States have now been reduced to less than \$200,000,000, and they will be further reduced through the operations of the sinking fund by nearly \$50,000,000 each year. The market prices of the 4 per cent. and the 4 1/2 per cent. bonds of the United States have declined somewhat during the past year, but that the bonds are still too high to enable banks to have circulation upon them at a profit is plain; from the fact that the circulation has been voluntarily decreased more than \$25,000,000 during the year. Among the measures of relief recommended in the last report were an increase of the issue of notes to face value of the bonds deposited, a bill to authorize which passed the Senate during the last session of Congress; the acceptance of the 3 1/2 per cent. bonds of 1924 of the District of Columbia, the payment of which is guaranteed by the United States, and a repeal of the tax on circulation. I earnestly commend these propositions to the wisdom of Congress, believing that, if adopted, they will enable banks which now contemplate the surrender of their circulation in consequence of the calling of their 3 per cent. bonds to maintain it on the long time bonds with a small profit, or at least without loss. Inasmuch as about \$135,000,000 of the circulation of banks is now re-upon our 3 per cent. bonds, which are now redeemable, and being rapidly redeemed, remedial action should be taken to prevent the present session if a rapid reduction of our bank note circulation is to be avoided. The subject is a very important one, and should receive immediate attention.

FINANCES.

The condition of our finances and the operation of the various branches of the public service of which are connected with the Treasury Department are very fully discussed in the report of the Secretary. It appears that the ordinary revenues for the fiscal year ended June 30, 1884, were:

From customs	\$195,067,489.76
From internal revenue	121,886,072.51
From all other sources	31,866,307.65
Total ordinary revenues	\$348,819,869.92

The public expenditures during the same period were:

For civil expenses	\$29,319,997.71
For foreign intercourse	1,260,765.37
For Indians	6,475,999.00
For Penitentiaries	55,479,329.52
For military establishment, including river and harbor improvements and arsenals	39,499,603.33
For the naval establishment, including vessels, machinery, and improvements at navy yards	17,892,601.44
For miscellaneous expenditures, including public buildings, lighthouses, and collecting the revenue	43,939,710.00
For expenditures on account of the District of Columbia	3,407,049.62
For interest on the public debt	5,578,378.18
For the sinking fund	46,790,229.50
Total ordinary expenditures	\$299,616,473.83
Leaving a surplus of	\$75,603,396.09

As compared with the preceding fiscal year there was a net decrease of over \$21,000,000 in the amount of expenditures. The aggregate receipts were less than those of the year previous by about \$54,000,000. The falling off in revenue from customs made up nearly \$20,000,000 of the remainder deficiency, and added \$23,000,000 of the remainder to the diminished receipts from internal taxation. The Secretary estimates the total receipts for the fiscal year which will end June 30, 1885, at \$330,000,000, and the total expenditures at \$290,000,000, in which sum are included the interest on the debt and the amount payable to the sinking fund. This would leave a surplus for the entire year of about \$39,000,000.

The value of exports from the United States to foreign countries during the year ending June 30, 1884, was as follows:

Domestic merchandise	\$724,064,859
Foreign merchandise	15,546,757
Total merchandise	740,511,609
Specie	67,138,393
Total exports of merchandise and specie	\$807,650,002

The cotton and cotton manufactures included in this statement were valued at \$208,900,415, the

breadstuffs at \$162,544,715, the provisions at \$114,416,547, and the mineral oils at \$47,103,248. During the same period the imports were as follows:

Merchandise	\$667,697,693
Gold and silver	37,426,802
Total	\$705,124,495

More than 61 per cent. of the entire value of imported merchandise consisted of the following articles: Sugar and molasses \$103,884,274; wool and woolen manufactures, \$53,542,292; silk and its manufactures, \$49,949,128; coffee, \$49,086,705; iron and steel and manufactures thereof, \$41,464,599; chemicals, \$38,464,955; flax, hemp, jute, and like substances and manufactures thereof, \$33,463,398; cotton and manufactures of cotton, \$30,454,476; hides and skins other than fur skins, \$22,350,906.

THE SPANISH TREATY.

This government has more than once been called upon of late to take action in fulfillment of its international obligations toward Spain. Agitation in the island of Cuba hostile to the Spanish Crown having been fomented by persons who have secured rights of hospitality, which our territory affords, the officers of this government have been instructed to exercise vigilance to prevent infraction of our neutrality laws at Key West and at other points near the Cuban coast. I am happy to say that in the only instance where these precautionary measures were successfully eluded, the offenders, when found in our territory, were subsequently tried and convicted.

The growing need of close relationship of intercourse and traffic between the Spanish Antilles and their natural market in the United States led to the adoption in January last of a commercial agreement looking to that end. This agreement, scarcely less than the commercial movement between our domestic ports, and to insure a removal of the burdens on shipping in the Spanish Indies, of which in the past our ship owners and ship masters have so often had cause to complain. The negotiation of this convention has for a time postponed the prosecution of certain claims of our citizens, which were declared to be without the jurisdiction of the late Spanish American Claims Commission, and which are, therefore, remitted to diplomatic channels for adjustment. The speedy settlement of these claims will now be urged by this Government.

Negotiations for a treaty of commercial reciprocity with the Dominican Republic have been successfully concluded, and the result will shortly be laid before the Senate.

Certain questions between the United States and the Ottoman Empire still remain unresolved. Complaints on behalf of our citizens are not satisfactorily adjusted. The Porte has sought to withhold from our commerce the right of favored nations to which we are entitled by existing conventional stipulations, and the revision of the tariffs is unaccomplished.

The final disposition of pending questions with Venezuela has not as yet been reached, but I have good reason to expect an early settlement, which will provide the means of re-examining the claims awards in conformity with the expressed desire of Congress, and which will recognize the justice of certain claims preferred against Venezuela.

The Central and South American Commission, appointed by authority of the act of July 7, 1884, will soon proceed to Mexico. It has been furnished with instructions which will be laid before Congress. They contain a statement of the general policy of the Government for enlarging its commercial intercourse with American States. The Commissioners have been actively preparing for their responsible task by holding conferences in the principal cities with merchants and others interested in Central and South American trade.

HOW TRADE CAN BE EXTENDED.

In the course of this communication reference has more than once been made to the policy of this Government as regards the extension of our foreign trade. It seems proper to declare the general principles that should, in my opinion, underlie our national efforts in this direction. The main conditions of the problem may be thus stated: We are a people of mechanical pursuits and fertile in invention; we cover a vast extent of territory rich in agricultural products and in nearly all the raw materials necessary for successful manufacture; we have a system of productive establishments more than sufficient to supply our own demands; the wages of labor are nowhere else so great; the scale of living of our artisan classes is such as tends to secure their personal comfort and the development of those higher moral and intellectual qualities that go to the making of good citizens. Our system of tax and tariff legislation is yielding a revenue which is in excess of the present needs of the Government. These are elements from which it is sought to devise a scheme by which, without unfavorably changing the condition of working men, our merchant marine shall be raised from its enfeebled condition and new markets provided for the sale, beyond our borders, of the manifold fruits of our industrial enterprises. The problem is a complex one, and can be solved by no single measure of innovation or reform. The countries of the American Continent and the adjacent islands are for the United States the natural marts of supply and demand. It is from them that we should obtain what we do not produce, or do not produce in sufficient quantity, and it is to them that the surplus productions of our fields, our mills, and our workshops should flow.

Under conditions that will equalize or favor them in comparison with foreign competition four paths of policy seem to point to this end:

First—A series of reciprocal commercial treaties with the countries of America which shall foster between us and them an unbroken and permanent trade. The conditions of these treaties should

be the free admission of such merchandise as this country does not produce in return for the duty free or under a favored scheme of duties of our own products, the benefits of such exchange to apply only to goods carried under the flag of the parties to the contract. The removal on both sides from the vessels so privileged of all tonnage dues and national imposts, so that these vessels may ply unhindered between our ports and those of the other contracting parties, though without infringing on the reserve home coasting trade. The removal or reduction of burdens on the exported products of those countries coming within the benefits of the treaties, and avoidance of the technical restrictions and penalties by which our intercourse with those countries is at present hampered.

Secondly—The establishment of the Consular Service of the United States on a salaried footing, thus permitting the relinquishment of Consular fees, not only as respects vessels under the national flag but also as respects vessels of the treaty nations carrying goods entitled to the benefits of the treaties.

Thirdly—The enactment of measures to favor the construction and maintenance of a steam carrying marine under the flag of the United States.

Fourthly—The establishment of a uniform currency basis for the countries of America, so that the coined products of our mines may circulate on equal terms throughout the whole system of commonwealths. This would require a monetary union of America, whereby the output of the billion-producing countries and the circulation of those which yield neither gold nor silver could be adjusted in conformity with the population, wealth and commercial needs of each. As many of the countries furnish no bullion to the common stock, the surplus production of our mines and mints might thus be utilized and a step taken toward the general remonetization of silver. To the accomplishment of these ends, so far as they can be attained by separate treaties, the negotiations already concluded and now in progress have been directed, and the favor which this enlarged policy thus far received warrants the belief that its operations will ere long embrace all or nearly all the countries of this hemisphere.

It is by no means desirable, however, that the policy under consideration should be applied to these countries alone. The healthful enlargement of our trade with Europe, Asia and Africa should be sought by reducing tariff burdens on such of their wares as neither we nor the other American States are fitted to produce, and thus enabling ourselves to obtain in return a better market for our supplies of food, of raw materials, and of the manufactures in which we excel.

It seems to me that many of the embarrassing elements in the great national conflict between protection and free trade may thus be turned to good account; that the revenue may be reduced so as no longer to overtax the people; that protective duties may be retained without becoming burdensome; that our shipping interests may be judiciously encouraged; the currency fixed on firmness and above all such a unity of interests established among the States of the American system as will be of great and ever increasing advantage to them all. All treaties in the line of this policy which have been negotiated, or are in process of negotiation, contain a provision deemed to be requisite under the clause of the Constitution limiting to the House of Representatives the authority to originate bills for raising revenue.

PROVINCE OF PARÁ.

We extract from the speech of the president of this province, when opening the provincial assembly on October 15th last, the following:

"The financial position of the province, very prosperous up to last year, shows the crisis that has shaken the market in consequence of the sensible decline in rubber, which forms, as you know, an important source of revenue for this province. The heavy losses in commerce following the effects of the decline would infallibly affect the provincial revenue, more particular as this has a heavy charge upon it which must be promptly met. The consolidated debt which was reduced to 903,200\$, has been increased by 100,000\$. On works contracted for, some of which are constructing; interest guaranteed to the Bragança railway and interest on the deferred payments for paving the S. José road the treasury owes 766,302\$82c."

From the table annexed to the report of the inspector of the treasury, it will be seen that the revenue collected for the fiscal year 1882-83 reached 3,107,683\$46c. With the authorized issue of bonds (apólices), financial operations, deposits and balances from preceding years the total reached the important amount of 4,467,535\$86c, viz:

Ordinary revenue.....	3,095,353\$972
Extraordinary do.....	12,329 492
Issue of bonds.....	100,000 000
Financial operations.....	10,320 823
Deposits.....	855,215 704
Special interest fund.....	72,000 000
Balance of fiscal year 1881-82.....	321,315 869
	4,467,535\$860

(There is a mistake of 1,000\$—Eds. News) which shows an excess of 594,422\$28c over the preceding fiscal year. The difference in the ordinary revenue arises from: 1st, the re-establishment of the 10 per cent. on all taxes, taken off by law of 1881-82; 2nd, the rise in prices for rubber; 3rd and finally the increased exportation.

The highest price for fine rubber in 1881-82 was 4\$116 and the average 3\$269; in the succeeding year the highest price was 4\$456 and the average 3\$903. The exports paid in 1881-82 833,000\$ and in 1882-83 1,649,000\$. The expenses properly so

called in 1882-83 were 2,572,005\$574, of which 531,091\$147 was for public instruction, 682,782\$024, for public works and 225,227\$795 subsidies to navigation companies. Besides this there was expended; 512,970\$552 in financial operations; 369,310\$668 re-payments of deposits and 71,687\$232 special interest fund; making total payments for the year 3,525,974\$316. The balance carried to the next year was 941,561\$544 of which 170,495\$317 was available, the balance being deposits. The general revenue collected in 1883-84 by the agency of the Treasury was 5,169,083\$117 and for the first half of 1884-85 1,562,116\$292. Of these amounts imports contributed 3,522,544\$791 and 988,478\$614 respectively and exports 1,080,988\$168 and 407,570\$485.

New York Herald, Dec. 30th

SUGAR.

The Rio News says that sugar is a glut in the consuming markets of the world, and is now "cheaper than guano." All countries producing the cane sugar are going through a severe crisis by reason of the low price of the commodity, and the European nations, having stimulated by bounties the beet sugar industry into an unnatural activity, are pouring into other markets their surplus products, which are sold at the best obtainable prices. In 1852 the world's production of beet sugar was placed at 153,000 tons; in 1879 it had increased to 1,393,939 tons, and in 1883 to 2,225,000 tons. So that in the last four years the production has increased nearly seventy per cent. The cane sugar industry has in that time hardly changed and seems to have been almost stationary after 1879. In the last named year the production is placed at about 3,500,000 tons, and in 1883 at 3,759,000 tons—an increase of only seven per cent. What the result of this contest between the cane and beet products will be can not now be foretold. The cane planters are economizing in every way, by using the best machinery and the most improved processes and are utilizing all waste products. The beet, however, is heavily subsidized, and that is a great advantage.

How does this affect the Louisiana planters? The production is very ungenial—273,000,000 pounds in 1880, 160,000,000 in 1881 and 303,000,000 in 1882. It is known to be a costly product and could not compete with foreign sugars in a free market. Yet small as is this product in comparison with the total consumption of the country, it exerts an enormous influence upon tariff legislation. It is, however, feeling the effects of low prices, and it would not be surprising if the acreage devoted to cane growing should be largely decreased in the next year.

CALLED-IN NOTES.

Extracts from the *Jornal do Commercio* 15th Jan.

During the 1884 session the Chamber of Deputies adopted the following substitute for the law of 6th October 1835: "Holders of government notes, which become uncurrent from not being presented for redemption within the specified time will retain the right to receive their value by presenting them at fiscal stations within five years after the commencement of the period marked for their withdrawal." No more was intended than to increase the time for presenting the notes for redemption and fix a special and short period; but even to this the Senate objected and continued the hard low which so closely approaches confiscation; if it be not real confiscation aggravated by the circumstance that it is heaviest on the ignorant and more severe in proportion to the distance between cities, and farms and villages of the interior.

The loss arising from this barbarous system is larger than generally thought, up to April 2nd, 1884 notes representing a value of 3,146,736\$ lost all value (of these 905,834 were of the value of 1\$ and 425,191 of 2\$) while the discount on called-in notes amounted to 726,815\$, so that the public lost 3,873,551\$ by the withdrawal of the currency. There may be some who will consider this loss small, if it be divided among the years since the 1835 law was promulgated. The appearance is illusory. The loss becomes greater in proportion to the increase in the issue of paper, to the greater number of calls, and to the increased area of population caused by railways, navigation etc. If the currency be not reduced, the country will lose more at each call under the present method of substitution. In 1874, ten years ago, the loss to the nation had been 2,649,859\$, so that during each of the ten year periods from 1835 the average loss had been 661,000\$. In the ten years, 1874-84, the loss was 1,223,692\$ or nearly the double of the preceding average. In 1883-84 the discount on called-in notes amounted to 104,426\$, while during that period no call reached its date of total loss of value for the un-presented notes. It seems to us sufficient that the state gains through fires, shipwrecks and other causes of loss. To impose a discount, increasing to loss of all value, on documents of legal tender is adding violence to violence.

Let called-in notes be declared not legal tender, but let the state pay them when presented at the proper department. We see no reason for the loss of value of this debt but if this be agreed to, then let a much longer period be marked for the redemption than the usual one. That state debts may lose value is based upon the fact that the state cannot indefinitely be responsible for accumulated debt. But with called-in money, this does not occur, for its equivalent is deposited under the same form in the *Caixa de Amortização*, and the greater or less delay in presenting it for redemption can in no manner disturb the machinery of the state. When the 1885-86 budget is discussed the finance minister will doubtless consider this question with its merited attention. Nevertheless, if for the suppression of all periods for redemption legislative action be necessary, a mitigating measure is already within reach of the government. Let the finance minister rigorously prohibit that from public departments any called-in note should be paid out. This prohibition should exist there can be nothing more disgusting (*repugnante*) than for government to return to circulation notes that it announces a desire to withdraw; but the fact is it has always been the custom so to do.

PROVINCIAL NOTES

—The plans for the quays and port improvements at Santos have been approved.

—The Barão da Estancia when he heard he was chosen senator for Sergipe freed 20 slaves. *Parabéns! Sr. Barão.*

—The treasury agent in Ceará reports December receipts at 67,370\$771 against 157,420\$988 for the same month of the preceding year.

—The fiscal authorities of the province of Minas Gerais estimate that there will be a surplus of 227,260\$ for the present fiscal year.

—The number of deaths in Santos during 1884 was 543, of which 234 were children under 12 years of age and 2 are registered at over 100 years.

—We have often heard that Santos was a thirsty place and we believe it now; for a cargo of empty bottles arrived from there on the 30th ulto.

—The December receipts of the Macéio custom house were 65,109\$676, including one *vintem* for the emancipation fund, against 89,785\$922 for the same month of 1883.

—The customs receipts at Pará for December were 607,702\$622 and for the six months 3,105,171\$362, against 5,664,048\$822 for the corresponding period in 1883.

—In Alagoas, the sugar planters disgusted with the prices current, said to be 1\$80 per 15 kilos, are turning their stock into the cane fields. Perhaps a few more central factories would help matters.

—We hear that the inspector of public instruction in S. Paulo announces that 205 female primary schools need teachers. Will one of our Paulista colleagues let us know the total number of public schools in the province?

—On 1st January the *Centro Libertador de Goyaz* was inaugurated and distributed 129 letters of freedom amidst great enthusiasm. It was expected to free the capital during January and the whole province before 1886.

—The rubber cleared in the *Recife* at Pará during last year reached 9,860,157 kilos, of which 835,763 was Pernambuco. The exports for December were 646,000 kilos for the United States and 723,000 kilos for Europe; stock on December 31st was 891,000 kilos.

—The president of the province of Rio Grande do Sul ordered the provincial treasury to issue calls for the conversion of the 7 per cent. *apólices* into those bearing 6 per cent. and granting 30 days for this conversion: at the expiration of the time, interest will cease on such bonds as are not presented for conversion or redemption.

—The *Baependyano* of the 18th ulto, says "We hear that for the first six months of the collection of provincial revenue by the Minas and Rio railway, commenced 14th June ultimo, the company has paid into the provincial treasury more than 100,000\$, excluding the tax on cattle, which is not collected by the company, but paid into the treasury agencies. The total amount collected during the year should exceed 200,000\$—250,000\$ is probable; this is an amount that almost equals the sum collected by all the agencies in the southern part of the province during the fiscal year 1881-82."

THE report of the National Cotton Exchange, New Orleans, estimates the cotton crop of 1884 and 1885 at from 5,720,000 bales to 5,800,000 hales; in the latter case, if the prospects of the top crop are realized in certain districts. The yield in the Mississippi Valley is slightly below last year. In Texas there is a heavy decrease, while the Atlantic seaboard and Alabama show an increase.—*Exchange.*

RAILROAD NOTES

—The Macahé and Campos railway traffic receipts in December were 141,655\$210.

—The regulations, freight and passenger tariffs of the Paraná railway have been approved.

—The Paraná railway from Paranaguá to Curitiba, a distance of about 110 kilometers was inaugurated on the 2nd inst.

—The minister of agriculture has dismissed six employees of the Paulo Afonso railway, in view of the very small traffic movement on this line.

—The *Railroad Gazette* reports 3,693 miles of new American railways built in 1884, the smallest number since 1878, being 40 per cent. below 1883.

—The fiscal engineers report of traffic in October last on the "Recife ao S. Francisco" railway gives receipts at 61,554\$810 and expenses 42,068\$295.

—By decree 9,537 of 10th January 1885 the Southern Brazilian Rio Grande do Sul railway has received permission to bring the line to the seaboard.

—The Itabora, S. Paulo, railway traffic receipts left a balance for December of 2,125\$590 on the trunk line and on the branch a balance of 20,153\$630.

—The *Jornal do Commercio* learns that the minister of agriculture had authorized the director of the D. Pedro II railway to make reductions in the rates of freight for live stock and cereals on that line and we quite agree with our colleague that the step is worthy of commendation.

—"On Robert Brough being asked which was the best book in the world, he answered, as a matter of course, 'The Bible.' 'And the second?' 'Bradshaw's Guide?' 'Why?' 'Because the Bible teaches us the way to Heaven and Bradshaw tells us at what time the trains start.'—*Railway News.*

—The government "Pinto Alegre a Uruguayana" railway, says the correspondent of the *Jornal do Commercio*, as surveyed will have a length of 380 kilometers, of which 180 are in traffic. The first section from the right bank of the Taquary river to Cachocira, 147 kilometers, cost when completed 66,800\$ per kilometre; the second 60 kilometers averages about 56,500\$; the third 57 kilometers about 32,000\$ and the fourth and fifth sections, 116 kilometers about 25,000\$ per kilometre. Gauge is 1 metre.

LOCAL NOTES

—Thirteen gold and six silver medals are to be granted expositors at the last Fine Arts Exposition.

—There were 43 fires in Rio during 1884 of which 30 were insignificant and only 2 important.

—It is astonishing how closely our colleague of the *Gazeta de Notícias* follows our ideas as to the *ingenues*.

—We congratulate our colleague of the *Revista Illustrada* on his 400th appearance before an appreciative public.

—The party charged with the attempt at poisoning a seamstress with strychnine in fruit has been arrested, but he denies any guilt.

—The *Paiz* and the *Brasil* have had each a shot at the *Jornal do Commercio* about the *testes de ferro* business. Our views are known.

—A decree has been published conceding 42 lotteries for the capital during 1885. Why not have made the number one a week?

—We thank the representative of the Paraná railway company for the invitation sent us to the inauguration, at which we will be represented.

—The Directors of the Rio de Janeiro Gas Company have to-night issued a circular to the shareholders detailing the position of affairs as regards the old and new tenders which the directors submitted to the Brazilian Government.—*Railway News*, Jan. 3.

—A dealer in boots and shoes was so confident in the watchfulness of our police that he left his shop door open at night, and his confidence was repaid by the loss of 30 pairs of boots. "Served the idiot right!"

—Lord Ilueca who was reported as an applicant for the post of notary public at Macahé denies the truth of the report, and says it was a joke in bad taste of some enemy, who signed his name to the requirements.

—For the first half of the fiscal year 1884-85 the *Typographia Nacional* received 199,473\$929, in which is included government printing, and the *Diário Oficial* received 48,516\$240, of which government publications supplied 34,323\$840.

—The green cloth is attractive to most gamblers, but we did not know the attraction was so strong that falling the cloth a green field would do. One of the daily papers notices the arrest of two fellows who were gambling in a ragin field in Engenho Novo.

—The Portuguese gunboat *Rio Lima* arrived here on the 27th.

—The flying squadron has not yet flown. What can the matter be?

—Our friend Tinoco, of the *Jornal* felt himself small when admiring the Rio Grande prairies. He is not very big, anyway.

—The annual subscription to the *Praga* is increased to 48\$ per annum in conformity with the new by-laws. And dear enough it is.

—We have received the first number of the *Courrier du Brésil*, which succeeds the *Messenger*. Long life and all prosperity we wish our colleague.

—The concert of the Beethoven Club on the 30th had less *perdrix*—we mean violin—and seems to have been satisfactory to the critics of the daily press.

—Our colleague of the *Avis* absolutely thinks chattering necessary for purifying the press. We hope our chief will come back in time to assume his place.

—While it takes our over-worked officials some months to organize statistical tables, the Buenos Aires authorities had their customs tables ready within about a week.

—Our colleague of the *Gazeta de Notícias* is hitting right out from the shoulder on the called-in currency question. The article published on the 3rd inst. is deserving of all praise.

—A man near New York fired at a flock of quail and when reloading his gun shot himself in the stomach. If he had fired at a covey of quail the chances are he would still be alive.

—What is a Bourbon? asks an American exchange; and then answers it, by saying that it is a man who neither learns nor forgets anything. We thought it was a whiskey straight.

—A curious feature in our city is that whereas Sundays are generally working days, those days appropriated to certain saints are religiously observed. We have entirely too many holidays. In January there were no less than three.

—The official value of exports from Rio for the last quarter of 1884 was 33,074,325\$253, of which the United States took 19,271,787\$530. The value showed an increase of 6,354,073\$759 over that of the exports for the same period of 1883.

—Mr. E. Corbett, H. B. M's. Minister at this Court has been transferred to Stockholm and the Hon. E. Monson C. B. Minister at Buenos Aires is transferred to Copenhagen. The name of Mr. Corbett's successor here is not given.

—Our Custom house authorities are very loose in their management. The American lugger *Glad Tidings* was reported as sailed on the 31st ulto, yet she is in port to-day. How does this happen, gentlemen of the captain of the port's office?

—The total number deaths registered during January was 796, or a daily average of 25.67. Of the diseases, yellow fever made 12 victims and consumption 149. The annual average has been increased to between 24 and 25 per thousand.

—The American bark *Adelaide* which sailed from here on the 16th was on the morning of the 25th ulto. in collision with an unknown bark and received such damage to spars and hull as to render necessary her return here. The *Adelaide* was bound for Baltimore.

—The reception of Dr. Joaquim Nabuco on 25th ulto. was very enthusiastic. He was called upon for various speeches. The crowd did not believe very well in front of the offices of two of our daily colleagues, but they merely manifested their feelings in the nearest possible approach to grins.

—The reception of Senator João Alfredo, who was the conservative chief in Pernambuco when Dr. Nabuco was elected, was enthusiastic and he also walked up the Rua do Ouvidor. Our city seems undecided as to which stool it will sit on. Let us hope it may not fall. *Entre les deux mon cœur balance!*

—The *Folha Nova* of the 29th ulto. sounds the alarm as to the probable result of the current fiscal year. Our colleague makes the situation sufficiently grave, but has over-looked the further serious question of the loss to the country, by the low exchange, on the remittances and payments made on a gold basis.

—May Providence grant, is our earnest prayer, that through the attention being called to the infamous *testa de ferro* business, a change may be accomplished in the journalism of this capital. Hard words are freely used, when coolness and prudence are most necessary. A press law seems absolutely necessary, and we hope it will be passed.

—The daily papers say that on the 1st a boat belonging to one of torpedo-boats-in port was attacked by a fish called *Tintureira*, a species of shark apparently, and the crew had to use boat-hooks and oars to beat it off. The boat was stove by the fish and the crew was rescued by the boats from the other men-of-war. We hope our colleagues are not two months ahead of the calendar.

—Closely following the attempt at murder by frail poisoned with strychnine, is the suicide of a young man on the 24th by means of this violent poison. Let the police discover and punish with the utmost severity the criminals who sell the drug.

—A lady was seated by a well dressed man in one of our tramcars not long ago, and as it was raining the gentleman proposed to change places as the lady was getting wet, which was agreed to. He left the tram shortly after and carried with him in payment of his politeness a watch and chain.

—The police were informed that a miser living in the Rua 2 de Dezembro was starving himself to death and consequently had him sent to hospital. Upon searching his room a bill at six months of one of our banks for 14,042\$ and 428\$ in cash was found. A fit subject for the mad house!

—By a circular of the 22nd ulto. the president of the council has ordered the extension, until further orders, of the time as marked by circular of 8th November last for the free entry of material for companies, and for the coming to some arrangement for the cancelling of guarantees of interest.

—On Sunday last, the congregation of the British Church presented Mrs. Aspinall with a travelling clock, two silver-salters, and a silver napkin-ring; as a wedding present, and in grateful recognition of the services rendered by her to the Church during the many years she was a member of the Choir.

—This will never do. One of our Ceylon exchanges prints a list of Sinhalese, English and Indo-Portuguese words, from which we may extract a few: a donkey in Sinhalese is *batuand*, which the colleague says is *boori* in Portuguese, *biscuit* means biscuits; *baltli* is a tub; *meat* is a table; potatoes are *ortagal*; *challie* is money; *atchuu* is pickles; *thanthou* is astonishment. What a peculiar language Indo-Portuguese must be!

—The *Balutin da Alfandega* of the 23rd ulto. gives the receipts at the Custom house for the past year as follows:

Importation	33,258,195\$275
Port dues	181,785 664
Exportation	6,957,086 172
Sundries	29,384 570

49,426,451\$681

—A curious importation arrived here on the 31st ulto. Some 50 or 60 Turks and Russians—funny combination—arrived by the *Berlin* accompanied by bears and monkeys. The latter were held by the customs authorities for duties and the men, women and children went to bed on the side-walk in front of the Custom house. The police finally took charge, and rented a house to protect them. If they cannot get their bears and monkeys out of fiscal clutches what are they to do? The police should have put the whole tribe back on the *Berlin*.

PUBLICATIONS RECEIVED.

Itinerario e Trabalhos da Comissão de Estudos da Estrada de Ferro do Madeira e Mamoré. Impressões de Viagem. Por um dos membros da mesma comissão. Soares & Niemeyer, Rio de Janeiro, 1885.

Few engineering undertakings in Brazil have attracted so much attention as the survey of the line of railway past the rapids of the Madeira. Aside from the very general interest felt in the line itself which was heightened by the failure of two attempts to construct it, the commission sent out under the direction of Mr. Morsing by the minister of agriculture to resurvey the road became unfortunately the object of great public interest and sympathy on account of the sad deaths, in service, of several of its members and the illness and sufferings of their companions. All these circumstances combined to make it desirable that some account beyond the dry details of official reports should be given to the public and the volume now before us will be welcomed by many beyond the immediate circle of friends of the members of the commission. Aside from the narrative of the doings of the commission which is for the most part a sad story of sickness and death, the book throws much valuable light on the physical and social conditions of the Amazonian region and gives a clear and interesting account of the inception and progress of this ill-starred project and also a geographical description of the province of Amazonas.

THE insurance companies have been completely cut off from allowance of any part of the Alabama award, by a recent decision of the Supreme Court. The companies excluded by Congress brought suit in the Court of Claims to recover, on the ground that the money received from Great Britain was collected partly on their account, and that they were entitled to participate in the distribution of the same. The Court of Claims decided against them, and the case was carried to the Supreme Court on appeal. This Court has affirmed the decision of the lower court, and so ends the vexed question.—*Exchange.*

THOSE of our readers who are interested in Brazilian sugar factories will be glad to hear that latest advices, dated Oct. 28, from Pernambuco, state:—
"We have to note a rapid advance in prices here, influenced by encouraging cablegrams from Europe and the United States. Every available parcel of good Americans has been eagerly purchased at from 1\$400 to 1\$600 per 15 kilos. To-day there are no stocks in packer's hands for sale. Goiannas were sold at 1\$500, 1\$600, and 1\$700, and finally 1\$800 was paid. With this improvement in the market we count upon seeing entries come forward on a much more liberal scale. At the present, packers have fully sold, and are not disposed to enter into fresh contracts for forward delivery."—*Railway News* Nov. 22

COMMERCIAL

Rio de Janeiro, February 4th, 1885

Par value of the Brazilian mil reis (18000), gold 27 d.	
do do do do in U. S.	
coin at \$4 84 per £1 stig.	54 45 cents.
do \$100 (U. S. coin) Brazilian gold.	1837
do £1 stig. in Brazilian gold.	8 889
Bank rate of exchange on London to-day.	19 316 d.
Present value of the Brazilian mil reis (paper).....	711 rs. gold
do do do do in U. S.	
coin at \$4 80 per £1 stig.	38 38 cts.
Value of \$1.00 (\$4.80 per £1 stig.) in Brazilian currency (paper).....	2 606
Value of £1 sterling	128\$08

EXCHANGE.

January 23.—The posted rates are: 19 316 on London, 495—496 on Paris and 611 on Hamburg at 90 ds and 2\$640 on New York at sight. The New London and Brazilian Bank draws on head office at 19 316. Commercial sterling was quoted at 19 1/4—19 516 and francs at 491—492. Market quiet. Sovereigns sold at 128\$50, closing with buyers at 128\$50, sellers at 128\$00.

January 24.—Market unchanged and very quiet. Commercial sterling is quoted at 19 516. Sovereigns closed with buyers at 128\$50, no sellers.

January 25.—The market opened at same rates and was steady but with little doing. Commercial sterling was done at 19 516—19 516 and reichsmarks at 507. Sovereigns closed with buyers at 128\$40, sellers at 128\$00.

January 27.—There are no changes in rates with a quiet market. Commercial sterling is quoted at 19 1/4—19 516 and an official quotation at 19 1/4 is reported. Sovereigns closed with buyers at 128\$40, no sellers.

January 28.—Rates are still unchanged and the market continues quiet. Commercial sterling is quoted at 19 1/4—19 516 and francs at 490. Sovereigns closed with buyers at 128\$60, no sellers.

January 29.—Market quiet at same rates. In commercial sterling some little business was done at 19 1/4—19 516 and francs at 491. Sovereigns closed with buyers at 128\$60, sellers at 128\$00.

January 30.—The English Bank and the natives continue to draw at 19 316 on London and the New London and Brazilian on head office at the same rate. Commercial sterling was quoted at 19 516—19 516 and francs at 490—491. Market quiet. Sovereigns closed with buyers at 128\$00, no sellers.

January 31.—Market quiet and steady at unchanged rates. An official quotation of 19 1/4 on head office was given. Commercial sterling is quoted at 19 516—19 516. Neither bids for, nor offers of sovereigns.

February 3.—The market continues in the same condition with very little doing. Rates are 19 1/4—19 316 on London, 495—496 on Paris and 611 on Hamburg at 90 ds; on New York at sight 2\$640. Commercial sterling is still quoted at 19 516—19 516. Sovereigns closed with buyers at 128\$40, no sellers.

February 4.—There is no change whatever in rates and the market continues quiet.

The Anzaco dos Ratos coal mine, Rio Grande do Sul, asks for 400,000\$ on debentures of a nominal value of 100\$, 8 per cent. interest and 4 per cent. sinking fund.

The net profits of the S. Christoval tramway for the year were 675,935\$007, of which 600,000\$ was paid out in dividends and 64,535\$023 carried to reserve funds, which now stand at 400,000\$ reserve and 47,350\$793 special reserve fund.

At the extraordinary general meeting of the shareholders of the Companhia Nacional de Electricidade held on the 31st ult., the directors were authorized to understand with the representatives of the *União Telephonica* as to the sale of their patent rights to the latter organization.

Nothing seems so useless as the attempt on the part of the directors of some of our companies to keep secret, by not publishing them, their dividends. A tramway company, a railway and a navigation company all exercise this questionable policy. It merely occasions a little more work for the newspapers, while it should attract unfavorable comments.

O *Prisio* of the 25th ult., says that the bases of the fusion of the S. Christoval and Villa Isabel tramways are: the property, rights and privileges of the Villa Isabel will be paid for at the valuation of 1,800,000\$ in 200\$ shares of the S. Christoval; the sale will be realized as soon as the government, approving of the transaction, shall concede the prerogative of privilege, right of one and other favor at the pleasure (*juize*) of the buyers; the S. Christoval will assume all the liabilities of the Villa Isabel paying in shares of 200\$; the contract to lapse if the sale be not realized within six months.

The balance sheet of the Carris Urbanos tramway gives: Fusion of the companies. 4,855,212\$070 Cost of promoting and of 1884 loan. 536,209 300

5,391,421\$370
The total capital, 5,400,000\$, is consequently absorbed in these two items.

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

Stock this morning, bags	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 3
Stock yesterday, bags	217,000	210,000	214,000	229,000	221,000	229,000	229,000	212,000	218,000	228,000
Receipts yesterday, bags	9,000	9,000	22,000	10,000	9,000	9,000	14,000	8,000	8,000	11,000
Sales for United States, bags	13,000	13,000	4,000	4,000	8,000	6,000	15,000	5,000	1,000	1,000
Sales for Europe, bags	3,000	3,000	4,000	3,000	3,000	3,000	5,000	1,000	1,000	1,000
State of the market	weak	weak	quiet	quiet	quiet	quiet	firm	firm	firm	firm
Exchange on London, private	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Freight by steamer	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10	30 c & 5/10
Regular tax, per 100 lbs. export	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c	9 1/2 c
Good and, per 100 lbs. export	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c	38 3/4 c
and freight by steamer	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c	8 1/2 c

WEEKLY SUMMARY.

January 24th.	
Sales for United States during the week	30,000 bags
Sales for Europe do do	13,000 "
Selling clearances for the United States	25,000 "
Selling clearances do (1)	8,000 "
Clearances for Europe and Elsewhere	18,000 "
Stock at SANTOS this morning	
Receipts during week to 23rd Jan.	168,000 "
Sales for United States during week	59,000 "
Clearances do do	5,000 "
do Europe do	11,000 "
do do	27,000 "
January 31st.	
Sales for United States during the week	57,000 bags
Sales for Europe do do	16,000 "
Selling clearances for United States	6,000 "
Selling clearances do (2)	33,000 "
Clearances for Europe and Elsewhere	9,000 "
Stock at SANTOS this morning	
Receipts during week to 23rd Jan.	152,000 "
Sales for United States during week	37,000 "
Clearances do do	6,000 "
do Europe do	66,000 "

SALES OF STOCKS AND SHARES.

January 23.	
5 Six per cent. apolices	1,056 000
93 do	1,057 000
10 do	1,058 000
12,800\$ do	105 1/2
8,000\$ do	105 1/2
300 Sovereigns	18 50
7 Banco Commercial	225 000
40 deb. Leopoldina R.R. 200\$	165 000
153 Jardim Botânico tramway	138 000
50 Carris Urbanos do	230 000
10,910 S. Christoval do	285 000
56 Pastoral, Agric. & Industrial	58 000
157 hyp. notes Banco C. Real do Brazil (gold 5%)	78 500
127 do do do (6%)	66 1/2
January 24.	
4,500\$ Six per cent. apolices Prov. Rio.	103 1/2
100 S. Christoval tramway (18th)	290 000
50 Aliança Inacc. Co.	26 000
January 25.	
109 Six per cent. apolices	1,060 000
70 do do	1,062 000
7,000\$ do	103 1/2
63 Banco Brazil	250 000
35 Banco C. Real S. Paulo	55 000
169 deb. Leopoldina R.R. 200\$	165 000
50 do do	456 000
50 do do	88 1/2
27 S. Christoval tramway	290 000
40 deb. Carris Urbanos 7%	98 1/2
15 Garantia Inacc. Co.	168 000
41 deb. Ferry Co.	85 1/2

January 27.	
75 Six per cent apolices.	1,065 000
1000 do	105 1/4 %
7,000 do	105 1/4 %
10,000 do	105 1/4 %
130 Banco Commercial	223 000
130 Banco Auxiliar	150 000
30 do	160 000
30 deb. Leopoldina R.R. 200\$	170 000
5 " Sorocabana R.R. 150\$	450 000
5 Jardim Botânico tramway	140 000
100 Carris Urbanos.	231 000
130 Bazar de Navegação.	295 000
100 Previdente Insc. Co.	40 000
11 deb. Quistman Sugar Factory.	210 000

January 28.	
75 Six per cent apolices.	1,065 000
1,000 do	105 1/4 %
100 Banco Brazil	230 000
100 Macahé e Campos R.R.	495 000
100 deb. Leopoldina R.R. 150\$	450 000
5 " do	170 000
62 Carris Urbanos tramway	231 000
62 deb. do	98 1/2 %
13 Garantia Insc. Co.	108 000
6 Confiança Insc. Co.	54 000
30 Navegação Paulista	120 000
10 Architectonica	120 000

January 29.	
97 Six per cent apolices.	1,065 000
2 do	1,064 000
1 do	1,063 000
1,000 do	105 1/4 %
2,500 4 1/2 % Gold Loan 1879.	118 1/2 %
50 Banco Brazil	230 000
45 Banco Industrial	210 000
100 Macahé e Campos R.R.	495 000
100 deb. Leopoldina R.R. 150\$	450 000
5 " do	170 000
100 Carris Urbanos tramway	231 000
100 Telephonica (15 Feb.)	130 000

January 30.	
2 Six per cent apolices.	1,065 000
45 do	1,065 000
200 do	105 1/4 %
1,000 do	105 1/4 %
1,000 4 1/2 % Gold Loan 1879.	118 1/2 %
50 Banco Brazil	230 000
45 Banco Industrial	210 000
100 Macahé e Campos R.R.	495 000
100 deb. Leopoldina R.R. 150\$	450 000
5 " do	170 000
100 Carris Urbanos tramway	231 000
100 Telephonica (15 Feb.)	130 000

January 31.	
23 Six per cent apolices.	1,064 000
74 do	1,065 000
6,700 do	105 1/4 %
10 Banco do Brazil.	150 000
12 Banco Rural.	277 000
5 Banco Commercial.	223 000
50 Jardim Botânico.	140 000
10 Confiança Insc. Co.	54 000
10 Docas D. Pedro II.	120 000
40 Telephonica (31st Mch.)	130 000

February 1.	
75 Six per cent apolices.	1,064 000
76 do	1,065 000
31,000 6 1/2 % Gold Loan 1888.	133 1/2 %
100 Banco Brazil	230 000
75 deb. Leopoldina R.R. 6 1/2 %	170 000
100 Jardim Botânico tramway	140 000
100 Carris Urbanos (18th)	231 000
20 Garantia Insc. Co.	108 000
28 hyp. notes Banco Brazil.	98 1/2 %
150 " Banco C. Real do Brazil (gold 6 1/2 %)	75 000
100 " do	79 000
20 " do (6 1/2 %)	66 1/2 %

MARKET REPORT.

Rio de Janeiro, 4th February, 1884.

Exports.

Coffee.—We have had but nine working days since our last report and the sales reported during this period amount to a very fair business. Receipts have shown some decrease, but still average about 10,000 bags per day. Prices were reduced 100—200 reis per arroba on the 27th ulto and the tone of our market is now considered firmer, to which the permanence of Exchange at so low a rate as 19 1/4 no doubt contributes. Prices certainly seem moderate in gold, if confidence were certain in crop estimates: we know that certainty in such a question is impossible, but the tendency of the trade in consuming market seems to be distrustful. Here most exporters do not modify their estimates. The 1883-84 crop, it is supposed, will not exceed the present one, say about 3,500,000 bags. We have had a great deal of rain, but fortunately no interruption of traffic on the railway.

Sales since our last report have been:

89,175 bags for United States	
24,534 " Europe	
8,549 " Elsewhere	
116,258 bags.	

The total sales in January were:

213,608 bags for United States	
81,955 " Europe	
19,417 " Elsewhere	
314,980 bags.	

The clearances have been:

United States:

Jan. 23 Galveston Nor by Bama.	5,000
27 Baltimore Dan str Magna.	18,400
30 do Amer lug Glad Tidings.	6,400
30 New York Br str Lassell.	14,700
Feb. 3 do Humboldt.	19,135

shown no change from the quotations we gave in our last but

Europe:	
Jan. 24 London Br str Nova.	678
Antwerp do	227
28 Hamburg Ger str Montevideo.	5,160
Antwerp do	1,500
31 Hamburg Ger str Argentina.	6,789
31 Bordeaux Fr str Niger.	231
31 Portugal Port bg S. Lourenço.	1,624

Feb. 3 Genoa Ital str Elias Anna.

Jan. 29 River Plate Br str La Plata.

The receipts for the past twelve days have averaged 10,180 bags against 11,508 bags for the preceding nine days and the daily average during January was:

against	9,670 bags
4,086 " in 1883	
7,838 " 1884	
7,797 " 1885	
10,148 " 1886	
4,244 " 1887	
6,825 " 1879	

and the total receipts from 1st July to 31st January have been:

against	2,165,493	in 1883-84
"	3,026,465	1884-85
"	2,691,930	1885-86
"	2,804,505	1886-87
"	2,222,311	1887-88
"	2,437,579	1878-79

Brokers' quotations are:

Washed.	4360—5310	per 1000
Superior.	4360—5310	per 1000
Good first.	4360—5310	per 1000
Regular first.	4360—5310	per 1000
Ordinary first.	4360—5310	per 1000
Good second.	4360—5310	per 1000
Ordinary second.	4360—5310	per 1000
Capitana.	4360—5310	per 1000
Escolha.	4360—5310	per 1000

Stock was this morning estimated to be 223,000 bags in first and about 80,000 bags in second hands.

Vessels loading and to load.

New York Amer bk D. Pedro II.	3,000
do Br str Fubens.	18,000
do Br bk St. Klida.	20,000
do Rosella Smith.	5,000
do Br str Archimedes.	—
do Guadiana.	—
Baltimore Amer bk D. Pedro II.	3,000
do lug Adda J. Bonner.	10,000
do Arg. ship David Stewart.	12,000
Galveston Nor schr Fawcett.	4,000
New Orleans Belgr str Pascal.	—
Bahia Dan Sch Familiers Hand.	3,000
London and Antwerp Br str Trinit.	—
Hamburg do Grs Candor.	—
do do do Ceard.	—
Have Fr str Ville de Madrid.	—
do D. Pedro.	2,500
Trieste Br str Coventry.	—
do Gr str Celia.	—

Total clearances of Coffee from Rio during January.

DESTINATION	1883	1884	1885
UNITED STATES.			
Boston.	70 614	118 112	103 584
New York.	40 835	18 141	18 313
Baltimore.	5 804	5 530	3 659
Hampden Roads f.o.	—	—	8 300
Charleston.	—	—	—
Savannah.	—	—	—
Mobile.	35 378	12 156	38 295
New Orleans.	10 500	4 000	7 500
Galveston.	—	—	—
St. Thomas f.o.	—	—	—
S. Francisco Cal.	—	—	—
Total.	163 130	157 930	187 794
EUROPE.			
Channel f.o.	—	3 000	4 000
Have.	6 714	3 590	3 720
Antwerp.	2 237	1 008	17 927
North of Europe & Baltic.	27 327	10 733	27 507
England.	3 200	25 647	18 872
Bordeaux.	408	317	3 249
Lisbon f.o.	—	7 700	7 000
Portugal.	249	—	—
Mediterranean.	46 619	53 143	30 047
Total.	87 014	105 333	112 322
ELSEWHERE.			
Canada.	—	—	311
Cape of Good Hope.	—	5 300	5 600
River Plate & West Coast.	2 899	378	5 639
Total.	2 899	5 678	8 550
United States.	163 130	157 930	187 794
Europe.	87 014	105 333	112 322
Elsewhere.	2 899	5 678	8 550
Totals.	253 043	268 941	308 666

Total clearances of Coffee from Rio during seven months of crop-years.

DESTINATION	1884-85	1885-86	1886-87
UNITED STATES.			
Boston.	—	—	14 250
New York.	985 302	866 444	1,079 437
Baltimore.	342 350	106 905	270 859
Hampden Roads f.o.	—	27 124	—
Richmond.	—	14 103	26 370
Charleston.	31 681	26 203	15 951
Savannah.	7 000	3 500	9 500
Mobile.	191 953	113 144	164 914
New Orleans.	46 000	42 000	64 435
Galveston.	—	—	—
St. Thomas f.o.	—	—	1 000
S. Francisco Cal.	—	—	—
Total.	1,604 064	1,239 223	1,644 716
EUROPE.			
Channel f.o.	—	9 750	7 000
Have.	42 984	57 833	47 034
Antwerp.	28 510	37 648	106 347
North of Europe & Baltic.	285 561	139 589	353 619
England.	133 737	100 163	183 861
Bordeaux.	16 413	8 246	27 345
Lisbon f.o.	—	47 215	79 500
Portugal.	3 399	726	1 932
Mediterranean.	332 379	274 574	347 047
Total.	900 134	616 356	1,130 885
ELSEWHERE.			
Canada.	—	—	1 810
Cape of Good Hope.	58 200	56 093	63 809
River Plate & West Coast.	32 712	17 806	30 212
Total.	90 912	53 899	95 953
United States.	1,604 064	1,239 223	1,644 716
Europe.	900 134	616 356	1,130 885
Elsewhere.	90 912	53 899	95 953
Totals.	2,595 110	2,509 481	3,870 554

Imports.

There are still complaints as to the general movement in the Import markets, and the business done has been moderate. Flour is dull and weak; the various qualities of Pine maintain their position: Kerosene is again in large supply; a cargo of Rice, about 12,000 bags, has arrived, but the market is quoted firm.

Flour.—The arrivals since our last report have been:

Diana from Richmond:	
Gallego.	2,595 bbls.
O'Dance.	2,250 " 4,845 bbls.

Adda J. Bonner from Baltimore:

Colorado.	2,100 bbls.
Colorado.	1,000 "
Castilla.	1,000 "
Chesapeake.	300 " 4,400 "

Magellan from Chili, 4,050 bags.

Merrimack from United States:

Alcantara.	1,500 bbls.
Colorado.	1,300 "
Piedmont.	1,000 "
Castilla.	700 "
Noblesse.	500 "
Mt. Vernon.	500 "
Silver Spring.	500 "
Iraganza.	500 " 6,500 "

Sales since our last report have been about 8,000 bbls. and stock in first hands is estimated to be:

43,000 bbls American	
3,000 " Trieste	
1,800 " Chili	
48,000 bbls.	

Brokers quote the market rather flat and with little demand at the following quotations:

Trieste	167,000—187,500
Richmond 1st	18 000—18 250
" 2nd	17 000—17 250
Baltimore 1st	18 250—18 750
" 2nd	17 500—17 750
Western & Int.	16 500—17 000
Chili	15 500—16 500
River Plate	16 500—17 000

Arrivals in January were:

32,080 bbls American	
4,000 " Trieste	
6,731 " Chili	
43,711 bbls.	

against 41,868 " in January 1884

Pitch Pine.—There have been no arrivals since our last report. The cargo ex *Isabella Balcon* from Wilmington was sold at 105,000 without sight to claims. Brokers' quotations are 125,000—135,000 firm.

Receipts in January, 654,604 feet against 1,069,975 feet for the same month in 1884.

White Pine.—Receipts have been about 17,000 feet per *Terza Nova* from New York. Quotations are unchanged at 125 reis per foot. Receipts last month were 120,820 feet against 212,062 feet for the same month last year.

Spruce Pine.—No arrivals since our last, nor during January. Quotations are quite nominal.

Swedish Pine.—About 600 dozen were received here via Pernambuco. Market steady at about 38,000 for white and 41,000 for red deals. Receipts in January were 4,280 dozen, against 1,575 dozen in January 1884.

Kerosene.—Receipts have been:

11,200 cases per <i>Galena</i> from New York	
1,800 " <i>Terza Nova</i> do	
10,000 " <i>Aurelia</i> do	

Brokers quote at 68,300—68,400 per case. Receipts in January 37,000 cases, against 55,166 cases in 1884.

Lard.—Receipts 2,350 kegs per *Adda J. Bonner* from Baltimore. There is no change in quotations; 420 reis per lb. Receipts in January 5,995 kegs and 6,381 packages for same month last year.

Rosin.—Receipts have been:

400 bbls per <i>Adda J. Bonner</i> from Baltimore	
151 " <i>Galena</i> from New York	
120 " <i>Aurelia</i> do	

Quotations are 75,000—100,000 per bbl. as to quality and weight. Receipts last month 751 bbls against 589 for the same month last year.

Turpentine.—The *Galena* from New York brought 400 cases. The quotation at retail is still 420—440 reis per kilo. Receipts in January were 400 cases, against 680 cases in 1884.

Indian Corn.—Receipts have been:

480 bags per <i>Orion</i> from River Plate	
215 " <i>Nova</i> do	

Quotations are unchanged 48,000—48,500 per bag. Receipts in January were 7,974 bags, against 4,441 for the same month in 1884.

Hay.—There have been no receipts since our last report. In January we received 1,308 bales, against 945 for the same month last year.

Brown.—Receipts have been:

700 bags per <i>Orion</i>	
1,645 " <i>Nova</i>	
500 " <i>Lassell</i>	
9,000 " <i>D. Pedro</i>	

all from the River Plate. Quotations unchanged at 28,700—30,000. Receipts in January were 6,935 bags against 5,342 bags in 1884.

Codfish.—Receipts have been:

2,500 tubs per <i>Union</i> from Paspheiac	
1,935 " <i>Concepcion</i> via Bahia	

all to dealers. Receipts in January were: 12,850 bbls, 219 cases Canadian 190 cases Norwegian

13,259 packages against 8,498 packages in January 1884.

Coal.—Receipts have been:

645 tons per <i>Gordon</i> from Swansea	
1,453 " <i>Gryfe</i> from Liverpool	
862 " <i>Nasauk</i> from Newport	
2,005 " <i>H. B. Cunn</i> from Cardiff	

to companies and dealers.

EXTRACTED FROM THE "STATIST," AND "RAILWAY NEWS" OF JANUARY 3RD.

Spain.....	1,000	475,000	423,104
Germany.....	"	1,500,000	868,124
Austria.....	"	525,000	445,600
Russia.....	"	100,000	284,400
Hungary.....	"	50,000	105,000
All others.....	"	50,000	35,000
Total.....	2,325,000	2,365,000	2,146,534

Coffee.—The past year was full of incidents and accidents in this article. Foreign exporters, influenced by the sudden drop in crop and apparently disregarding of stocks and supplies from other countries commenced a *bull campaign* in this market, working with Santos *good average* to deliver. Taken by surprise and pre-supposing a well combined and powerful clique, public opinion was influenced by and accompanied the movement. About the middle of January after very large operations Santos Santos coffees touched their highest point and were quoted at 7-150 francs. At this time the *ordinary* Santos Rio's were quoted at 66 francs. As these coffees were not speculated in and hardly accompanied the advance in Santos with very small sales. The difference was much more marked in respect to other coffees, and specially those of Hayti, Java, and France, which before the movement quoted 4, 5, and 6 francs or even more over Santos coffees, were passed by this quality, while the holders were nevertheless free sellers. Hence the marked demand for them. At the same time the market for spot coffees was quiet and at times dull, more particularly for Brazil sorts which were out of the usual proportion of price as to the other qualities. These anomalies were attracting attention, when the originators of the movement retired from the market which with other occurrences caused a change in the tactics of some speculators. In February the decline commenced. As anticipated, by the distrust that had invaded opinions, the situation became worse through sales of delivery contracts (*avances*) that neighbouring markets were making here and finally was rendered still worse by the March panic in New York which was re-echoed here and which forced Santos coffees about the middle of the month to 55 francs! At this moment the *bull's* lost a splendid opportunity of taking lucrative revenge. Sales unfolded and to deliver then much exceeded 1,000,000 bags and with a place and funds, the *bears* might have been made to pay dearly. Nothing was done and the *bears* grew more cautious and audacious. A hardly perceptible reaction to the quotations for Santos in May was followed by the financial difficulties of the operators became manifest and following upon so forced sales prices declined to 49 francs in the beginning of July.

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<i>Platina</i> (do do)	28th

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<i>Leibnitz</i> (werp & Liverpool) ..	26th

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" 17	Tamar,	Montevideo and Buenos Ayres.

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